

NEW YORK HERALD

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT,
PROPRIETOR.

Volume XXXVII.....No. 25

AMUSEMENTS THIS AFTERNOON AND EVENING.

BOOTH'S THEATRE, Twenty-third st., corner Sixth av. — JULIUS CÆSAR.

GRAND OPERA HOUSE, corner of 5th av. and 34th st. — EUROPEAN HIPPODROMATICAL COMPANY, Matinee at 2 1/2.

FIFTH AVENUE THEATRE, Twenty-fourth street. — THE NEW DRAMA OF DIVORCE.

WOOD'S MUSKUM, Broadway, corner 34th st. — Performances afternoon and evening. — ON HAND.

WALLACK'S THEATRE, Broadway and 13th street. — JOHN GARTE.

NIBLO'S GARDEN, Broadway, between Prince and Houston streets. — BLACK CROUSE.

BOWERY THEATRE, Bowery—TIGER OF THE SEA—ZEP, OR A LIFE'S DEVOTION.

ST. JAMES THEATRE, Twenty-eighth street and Broadway. — MONALDI.

OLYMPIC THEATRE, Broadway.—THE BALLET FANTOMES OF HUMPTY DUMPTY.

ALBANY'S OPERA HOUSE, No. 730 Broadway.—LES BRIGANDS.

MR. F. B. CONWAY'S BROOKLYN THEATRE.—COMEDIES AND FARSES.

FAIR THEATRE, opposite City Hall, Brooklyn.—BILLIARDS—ROBERT JAFFE JENKINS.

THEATRE COMIQUE, 614 Broadway.—COMIO VOCALISM, NEGRO ACTS, &c.—WHITE CROOK.

UNION SQUARE THEATRE, Fourteenth st. and Broadway.—HERO ACTS—BURLESQUE, BALLET, &c.

TONT FOSTER'S OPERA HOUSE, No. 301 Bowery.—NIBLO ROBERTSON'S THEATRE, BOWLING, &c.

BRYANT'S NEW OPERA HOUSE, 321 st. between 5th and 6th st.—SANTA MINERVA.

SAN FRANCISCO MINSTREL HALL, 585 Broadway.—THE SAN FRANCISCO MINSTRELS.

NEW YORK CIRCUS, Fourteenth street.—GORGES IN THE RING, ACROBATS, &c.

STEINWART HALL, Fourteenth street.—GRAND CONCERT.

DR. KAHN'S ANATOMICAL MUSEUM, 745 Broadway.—SCIENCE AND ART.

NEW YORK MUSEUM OF ANATOMY, 615 Broadway.—SCIENCE AND ART.

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Our Savings Banks, National Banks and Insurance Companies.

The condition of some of the savings banks of this city and the excitement over them lead naturally to inquiries about the character, status and operations of such establishments generally. If the savings banks, or some of them, are found to be in an unsound condition in time of peace and general prosperity, what might be expected if a financial revolution should come? No one deposits his money in them with an idea that he is depending upon contingencies, but expects it will be safe under all and any circumstances; and it ought to be so. The depositor has not, however, any control over it after it passes into a bank, and he has to rely upon the character of the bank managers and the laws regulating such institutions. These banks, therefore, should be so hedged about by the safeguards of law that loss to the depositors would be impossible. The savings of the people—of the working classes—placed in these banks are too sacred a trust to be contingent upon accidents, or, at least, upon the ordinary accidents of commercial business. We can conceive of no greater crime, morally considered, than that of robbing the working classes of their hard-earned money through misappropriating it or through the dishonesty or mismanagement of bank officers.

We would not create any unnecessary alarm about the stability of the savings banks, and are willing to believe the greater part of them, in this city at least, are perfectly sound. General alarm and a run upon the banks might be disastrous to the depositors as well as the banks, even where there may be ample resources to meet all demands. But the possibility of such a state of things under excitement or a financial revolution from any other cause, and the facts which have lately been brought to light with regard to the bad or doubtful condition of several of the banks, call for a thorough investigation of these institutions. The vast number of savings banks and the great increase of them of late might surprise those who do not understand the facility with which they are established. No capital is required—that is, scarcely any more than an insignificant sum to fit up offices and to advertise. The people supply the capital. From the start the servant girls, mechanics, laborers and others of the industrious classes pour in their little earnings, which soon swell up to a large amount. Generally there are some men of capital associated with these banks, or who lend their names as directors, to give character to them and to inspire confidence; frequently, however, those who work them up and take the management are without means. It is easy enough to commence and carry on such a business with the money furnished by the depositors. Too often men who stand high in the community as capitalists lend their names as directors or endorers of these banks when established, without any real or substantial interest in them. This is wrong, and a deception practised upon confiding people. All whose names are thus put forward to induce people to become depositors ought to be both men of ascertained wealth and responsible to the full extent of their means for the deposits. The nature of savings banks investments should be defined by law, so that they might be always safe, and a sufficient margin allowed for accidents to prevent loss under any circumstances, and any infringement of this law should be made criminal.

A large class of insurance companies, particularly the life insurance companies, are much on the same basis and in a similar condition to the savings banks. They, too, have sprung up lately like mushrooms in a night. They are to be seen everywhere in the principal business part of this city. In some parts almost every building is occupied by insurance offices. They own some of the most superb structures in the city. They require no capital to start with, except what little is needed to fit up offices. The insurers supply the money from the beginning and all along. Yet, without capital to begin with, and with the most costly and extravagant system of paid agencies, and most lavish expenditure in buildings and salaries for numerous employees, these institutions multiply and flourish like tropical vegetation. For twenty years or so the life insurance companies will be receiving a continual stream of money from insurers, and little, comparatively, will be paid out; for the mass of those insured will live over that period. But, as somebody has to pay for all the cost, including twenty, thirty or more per cent to agents for drumming up customers, there can be no question as to who supply the money. Is this a healthy state of things? Unless the life insurance business be capable of expansion *ad infinitum* on the enormous scale of its progress within a few years there must come a day when the payments will exceed the receipts. Such unlimited expansion seems impossible. Will the companies have realized and husbanded capital enough to meet future demands? This is the question. Then, should a great financial crisis come, would they be in a situation to bridge over that? These are questions which the legislative bodies of the country ought to consider, so as to avert evils which are threatened by the extraordinary increase of companies built upon no other capital than that of the people subscribing to them.

It should be remembered, too, that when we return to specie payments—and that must come at no distant day—there will be necessarily a shrinkage in values. The savings banks and insurance companies have most of their funds out, we presume, on bond and mortgage. Have they margin enough for any change of value that may come? Too often, it is to be feared, they invest in that which is not as safe as bond and mortgage—in stocks and bonds of a more fluctuating and doubtful character; but there is a great speculative and fictitious value given to real estate at times in this city and in other parts of the country. Can they stand such a contraction of values as a return to specie payments or any great financial crisis would bring? Have they been sufficiently mindful of the interests of those who have placed money in their hands? The sum of money held in trust by the savings banks and insurance companies is stupendous. A crisis or general collapse with them would produce the most widespread misery. There may be no immediate danger, and we have great confidence in the growth, resource-

wonderful future of the country; but nothing should be left to accidents where the savings, contributions and hopes of the mass of the people are at stake.

Our national banks are similar in drawing vast profits from the industry of the country, though they are a different kind of institutions in some respects from those we have named. The government was profusely liberal in giving them the profits of a national circulation, amounting to twenty millions or so a year, without any equivalent in return. In fact, it has given them a capital of three hundred and fifty millions without any consideration, for the bonds they deposit as security for their circulation draw interest the same as those of any private individual. This security, however, backed by the endorsement of the government, makes their circulating notes safe. But this does not secure their depositors or others doing business with them, as has been seen in the disastrous failure of several. They, like the savings banks or insurance companies, may enter into speculation or stand upon an insecure foundation. Both the national and State legislative bodies seem to make laws more for the purpose of favoring a few capitalists and speculators than to promote and protect the interests of the mass of the people. Banks and insurance companies of one kind or another are almost as numerous as dry goods stores. Are they all needed? Are they all safe? These questions will be answered before long in the progress of events. In the meantime our legislators could not do better than to thoroughly overhaul all these financial institutions.

Lessons from the Wharton Trial—Prosecution, Not Persecution, Wanted.

During the long reaches of this great poison trial we have from time to time commented on the progress of the case. The circumstances as noted at the time of the death of General Ketchum, the suspicious attaching to Mrs. Wharton, the post-mortem analysis and the trial at last have absorbed a large share of public attention. But that which at once lifted this trial above the range of ordinary capital cases was the great combination of circumstantial evidence which seemed to bind the weight of guilt round the neck of the prisoner. It was sworn that General Ketchum died under suspicious circumstances; that the prisoner was near him at the time of his death; that she had purchased tartar emetic; that the symptoms he exhibited before death were those of antimonial poisoning, and that antimony or tartar emetic had been discovered in his stomach after death. The crushing rebuttal brought forward by the defence on the last two propositions was something which not only convinced the jury of her innocence, but startled the public in the fact which it laid bare that even in a trial of life and death a State prosecuting officer could bring forward as convincing evidence the exploded fallacies of an old-time system of chemical analysis and medical diagnosis. The mass of testimony brought forward on this matter by the defence we need not follow. It was in every respect a flat contradiction of the so-called facts and theories of the prosecution. It is possible that the counsel on either side did not comprehend rightly the value of the medical evidence advanced on one side or the other; but the jury showed their sound common sense in setting aside the evidence for the prosecution, because its experts had failed to produce that which they averred to have found—namely, antimony. Without this they rightly concluded the prosecution had proved nothing, and the question as to whether General Ketchum died of cerebro-spinal meningitis or any other disease they left to the recording angel. In the verdict of acquittal, therefore, we sincerely rejoice, and congratulate the unfortunate lady on her narrow escape from an affrighting doom. A matter of deep regret it must always remain that from the manner in which the counsel for the people blundered the case, her innocence cannot be as triumphantly established—morally as well as legally. The first lesson from the Wharton trial, then, is that medical experts, with their technicalities and positive statements, are only reliable in proportion as they near the very head of their profession, and that all those in the lower grades are simply charlatans, who speak absolutely of things with which none but the very heads of their profession are conversant.

A point in this tedious trial which has forced itself on numberless observers is the over-zeal, to say the least, of the law officers of the people. An opportunity was given them to unravel the knot of circumstances which enshrouded the case and see that justice was done to that poor lone woman as well as to the howling mob of Baltimore which clamored for her blood. We find instead a pertinacity, not to say malignity, in the conduct of these officers holding on to and supporting points in their indictment which had been definitively controverted. The indecency and injustice of this proceeding would be difficult to qualify in proper terms of condemnation. There has grown up in the breasts of lawyers an idea, founded on a bad tradition, that the prosecuting officer for the people is bound to adopt all the false assumptions of fact and inference which signalize the trickery of petty lawyers at a police court. It is made a matter of professional pride that a case should be won by the officer as a lawyer, while the sublime interests of the justice which he is paid to protect are lost sight of. The pomposity of presence, the flourish of rhetoric and the faculty of distorting facts to gain a verdict for the people, are things unfortunately too well known in our courts, and if ever a needed rebuke was given it was that conveyed in the verdict of "not guilty" which liberated Mrs. Wharton.

It seems, too, a pushing of this over-zeal to a contemptible extreme that this injured woman should be forced to stand another trial, the points of which are dependent on those so aptly refuted in the late case. A *non sequitur* would be a graceful though tardy recognition of the rebuke they have received at the hands of their fellow citizens; but let lawyers everywhere remember that when they are called on to conduct a trial for the sovereign people it is a fair, honest, truth-searching prosecution which is called for, not a vain-glorious, egotistic, stubborn and malign-

nant persecution to justify professional pride or ambition, or to sustain a theory speciously false. Justice for the prisoner as well as for the people should be their motto.

Congress Yesterday—The Senate Impatient to Adjourn—The Chicago Bill—The Educational Bill—Another Investigating Committee.

Senator Morton's concurrent resolution for an adjournment of Congress on the 29th of May was taken up yesterday in the Senate, and discussed until the close of the morning hour. Mr. Sumner wanted the adjournment deferred until after the passage of his Negro Palace Car bill, and Mr. Schurz wanted it deferred until after a revision of the tariff and internal revenue laws and the reform of the civil service. It was opposed also by the two Ohio Senators, and supported by Morrill, of Vermont; Chandler, of Michigan, and others. The vote on taking up the resolution—34 to 17—indicates a two-thirds majority in the Senate in favor of it. Its adoption, of course, will be a notice to the country that all the great measures of legislation for the revival of commerce, relief from burdensome taxation, universal amnesty, &c., will be allowed to sink into the great Hades of Congressional abortive schemes.

The bill for the relief of the Chicago householders was then taken up. There was, of course, no opposition to the bill itself, but its passage was impeded by propositions to extend the benefit of its provisions to the several towns and villages of Michigan and Wisconsin that were consumed in the forest conflagrations out there last summer. All amendments, however, were finally rejected, and the bill passed.

The Educational bill came up in the House during the morning hour, and was advocated by Mr. Perce, of Mississippi, the chairman of the committee which reported the bill, on the ground, among others, that it was approved and sanctioned by the leaders of the labor movement. He put forward on their behalf the claim that, as the working classes of the country constituted four-fifths of the people, they were in reality the governing power, and had the right to dictate what disposition should be made of the public lands, of which they were the legitimate owners. This is virtually the same position taken by Mr. Hoar, of Massachusetts, a member of the same committee, when he was pressing the bill which passed the House before the recess for the appointment of commissioners to inquire into the relations between labor and capital. We question the wisdom of giving too much prominence to that idea. There is also some inconsistency in the leaders of the labor movement, to whom Mr. Perce points as clamoring for this provision for the education of their children, when they, at the same time, by the rules of their trade societies, endeavor to exclude apprentices from learning trades, which is the best and most useful form of education. The bill was assailed on the democratic side of the House on the ground of its unconstitutionality, and on the expiration of the morning hour it went over till to-day.

The House Committee on Commerce, on a resolution reported by its chairman, Mr. Shellabarger, has been charged with the duty of looking into the question of exorbitant railroad rates, quarantine exactions and harbor regulations, that impede or injure domestic and foreign commerce, and also into the question of reviving American tonnage. The committee and sub-committees of it have power to send for persons and papers, and to hold their sessions at any place they may deem convenient. We may expect, therefore, soon to have another Congressional committee in full blast in this city, dividing the honors with that now ventilating our Custom House affairs.

Mr. Butler, of Massachusetts, made a demonstration in the House by presenting, with an extraordinary flourish, a petition for a declaratory law establishing woman suffrage. The House then took up the General Civil Appropriation bill, and was engaged on it to the hour of adjournment.

The Audit and Apportionment Board.

A vigorous lobby effort is being made at Albany to prevent the passage by the Senate of the Audit and Apportionment bill, which passed the Assembly yesterday. The game of the lobbyists is to embarrass the question by striking from the proposed Board the name of the President of the Board of Aldermen, John Cochrane. To this end the Senators outside New York are confidentially assured by men whose interference alone should excite their suspicion that John Cochrane is not a republican at heart; that he is not a faithful reformer, and the like. If the Senators have any regard for their own reputation they will avoid these lobby jacks, or treat them as all intermeddling knaves deserve to be treated. It may be questionable whether any of the special legislation initiated and urged by the Comptroller was advisable, beyond the simple raising of money to meet the city bonds and interest and pay the city's honest debts. But if a Board of Audit and Apportionment is to be created at all—for a long or short period of service—it is eminently proper that the President of the Board of Aldermen, the representative of the legislative power of the city, should be a member thereof.

ANOTHER HEAVY SNOW STORM is reported in the far West, blocking again the Pacific Railway trains on both sides of the Rocky Mountains. Very well; they must take it as it comes. But this winter's experience on the Central Pacific route will be apt to hurry up the Northern Pacific road, along which, from the depression in the Rocky Mountains in that quarter, and in consequence of the warm winds from the Pacific, there is a comparatively light snow fall; and it will be apt to hurry up the Southern Pacific road, which turns the flank of the Rocky Mountains and the Sierra Nevada, and along which there is never any obstruction from snow. And the fact is, we want all three of these Pacific roads; and when they are all in operation the way and the through traffic will give work enough for all, and they will assist, rather than injure, each other in building up all the country between the lines.

THE FRENCH CABINET remains a unit on the subject matter of the public policy under Thiers. So says our cable report from Paris. This is good for France. Better, since the Ministry is likely to remain united.

The War on the Erie Railroad King—A Comprehensive Measure of Reform.

Senator O'Brien yesterday introduced in the State Senate a well-considered and carefully drawn bill, to secure to the stockholders of the Erie Railroad a restoration of the rights of which they have been deprived by corrupt legislation, and to the people a long-desired reformation in the management of one of the most important lines of travel in the United States. The bill repeals the notorious Classification act, as does the one previously introduced by Senator O'Brien on the first day of the session; but it provides also for an election of new directors, and throws around the transfer of stock such safeguards as will in future—should the bill become a law—prevent a repetition of those illegal acts by which an unscrupulous combination has heretofore contrived to cheat the *bona fide* stockholders out of their right to participate in the elections. There is not an arbitrary or unjust provision in the proposed law. It simply gives to the stockholders those privileges which are guaranteed to them by the common law of the State, and of which they have been stripped by special legislation, and prevents any further outrages, such as refusals to register the transfer of stock, tampering with the books, or the seizure of shares, by which means the ring directors have hitherto managed to retain their power in the corporation.

No sound argument can be advanced against Senator O'Brien's bill, and if defeated it will be by the use of the appliances already used so successfully by the Erie Ring upon former State Legislatures. To give to the *bona fide* stockholders of a corporation the choice of those who are to manage its business affairs, subject to such restrictions as the law imposes, is simply an act of common justice. To deliver over the control of a corporation to a combination of speculators, against the wishes and interests of the stockholders and the people, is wholly unjustifiable upon any conceivable plea. The lobbyists in the Gould interest, now so busy at Albany, use the argument that the Erie road is in better condition at the present time than it has been for several years past, and that the people all along the route are in favor of the retention of its present management. If these assertions were true they would afford no justification of the corrupt legislation of the past two years and no good reason why a reform legislator should vote against its reversal. If a few unauthorized men should seize upon the Park Bank, and by the aid of a debauched Legislature and a convenient judiciary should succeed in preventing the shareholders from disturbing them in possession it would be no justification of their lawless act to plead that the business of the bank was prosperous under their management. But it is notorious that the operations of the ring directors have not been in the interests either of the stockholders or of the public, and that the only popularity they can boast along the line of the road is such as their local influence and the control they wield through their employees over the election of public officers, from Senators and members of Assembly down to town constables, enable them to secure.

Before the recent State election the professed champions of reform were loud and unanimous in their denunciation of the notorious operations of the Erie Ring. Flak, Gould and their associates were held up before the eyes of the electors as the twin brothers of Tammany in all rascalities and corruptions. The republicans and the independent reformers were led that through the aid of Tammany leaders, Tammany lobbyists and Tammany judges, the Erie directors had been enabled to debauch Legislatures, to degrade the judiciary and to rob the stockholders and the public. The success of the republican State ticket and of a reform Legislature was then urged, not as a party triumph, but as the certain means of striking down the Flak and Gould direction as well as the Tammany officials. The Senate and Assembly now in session at Albany were elected as much as opponents of the Erie Ring corruption as of the Tammany Ring corruption. It is only since they have breathed the tainted atmosphere of the State capital and brought their palms in contact with the ever-ready hands of the jacks of the lobby that some of our representatives have discovered virtues in Gould and popular advantages in the present management of the Erie road. They know now, as they knew before election, that the common stock of the corporation has been raised by the ring directors from twenty-four millions in 1868 to seventy-eight millions in 1871, and that in the same period the funded debt has been increased four millions of dollars. They know now, as they knew then, that no dividends whatever have been paid either on common or preferred stock; that while the net earnings of the road for the year 1870-71 were over seventeen million dollars the net surplus has been only a little over one hundred thousand dollars, the remainder of the enormous earnings having been swallowed up by the "management," that the members of the ring have all in the meantime amassed sudden and princely wealth. Yet they have become converted by the arguments of one of the most efficient and unscrupulous lobbies that ever disgraced a State capital, and have learned to look upon the notorious Erie Ring as an upright, honest and beneficial institution.

Sensor O'Brien's bill will defy criticism. It contains, as we have said, no arbitrary or unusual provision, and simply gives to the stockholders of the Erie Railroad the same privileges and provides for them the same safeguards that are enjoyed by the stockholders of other corporations in the State. The Classification act was a piece of special and extraordinary legislation. It allowed the seventeen directors of Erie to classify themselves and prolong their terms to from one to five years, so that no more than three or four should go out of office in any one year. This rendered it impossible for the stockholders, under any circumstances, to change the complexion of the Board under three full years, and impracticable for them to do it even then. Mr. O'Brien's bill repeals that arbitrary law, and provides for a new election of directors in July next. In order to insure an honest election, at which all the *bona fide* stock-

holders who desire to take part therein, may have an equal voice, it compels the proper transfer and registry of stock, gives the appointment of the inspectors of election to the Chief Justice of the Court of Appeals and the Attorney General of the State; prohibits the seizure of stock, except on execution after final judgment; forbids the issuing of injunctions to stop the voting on any legally held stock, and requires that five weeks before the date of election the company's books shall be placed in the safe keeping of some trust company, to be named by the Chief Justice and the Attorney General, and be open to the inspection of the stockholders. No vote can be cast against so fair a measure unless on the plain issue that the Erie Ring directors should be sustained in the special legislation they secured in conjunction with the Tammany Ring from a debauched Legislature, and maintained in the power they won by lawless violence and corruption, and hold in defiance of the wishes of the stockholders and the people. Let us see whether a reform Legislature four-fifths republican can afford to make such a record for itself on the eve of a Presidential election. Let us know whether the representatives of a professed "reform party" are willing to sell themselves to the lobby like cattle, at so much per head; for by no other than corrupt means can Senator O'Brien's bill be beaten at Albany.

Governor Ito on the Manifest Destiny of Japan.

The picture drawn of the rapid mental and material progress of the Japanese nation by Governor Ito, in his speech at the banquet in San Francisco tendered to the Embassy of which he is a member, gives promise that this strangely gifted people will soon place themselves at the head of